

Message Text

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SUBJECT: MORNING SUMMARY OF SIGNIFICANT REPORTS

1. ARGENTINA

EMBASSY BUENOS AIRES REPORTS THAT CENTRAL BANK PRESIDENT CAIROLI HAS PRESENTED HIS RESIGNATION, AS THE ARGENTINE ECONOMIC AND FINANCIAL SITUATION REACHES CHAOTIC PROPORTIONS. THE GOA WILL HAVE DIFFICULTY IN MEETING LARGE FOREIGN OBLIGATIONS TOTALING OVER ONE BILLION DOLLARS DURING THE NEXT FEW MONTHS AND US BANKS ARE PESSIMISTIC ABOUT PROSPECTS FOR OBTAINING NEW EXTERNAL CREDITS. ARGENTINA WILL PROBABLY HAVE TO SEEK MAJOR EXTERNAL DEBT RESCHEDULING AND/OR AN IMF STANDBY UNLESS THE ECONOMY REVIVES SOON. (CONFIDENTIAL) BUENOS AIRES 4783, 7/17.

2. EGYPT WANTS MORE PRECISE UNEF RENEWAL RESOLUTION

EGYPT'S DEPUTY UN REPRESENTATIVE TOLD AN OFFICER AT USUN
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THAT WHILE EGYPT WISHES TO DO NOTHING THAT WOULD ENDANGER

SECRETARY KISSINGER'S EFFORTS TO ACHIEVE AN INTERIM
AGREEMENT:

--ANY UNEF RENEWAL RESOLUTION MUST MAKE CLEAR THAT
THE RENEWAL IS NOT SIMPLY A PROLONGING OF THE STATUS
QUO.

--THE RESOLUTION MUST SPECIFY THAT UNEF'S ROLE
INCLUDES THE SUPERVISION OF WITHDRAWAL OF FORCES
FROM THE OCCUPIED TERRITORY.

EMBASSY CAIRO REPORTS THAT LOCAL OBSERVERS BELIEVE THAT
EGYPT, HAVING FOCUSED ATTENTION, PRIMARILY AMERICAN, ON
THE LACK OF PROGRESS AND EGYPT'S UNWILLINGNESS TO WAIT
FOR ISRAEL, WILL MAKE NO FURTHER MOVE UNTIL AFTER THE
SECURITY COUNCIL ACTS. THERE APPEARS TO BE NO QUESTION
OF A TIME LIMIT ON UN ACTION. (CONFIDENTIAL) CAIRO 7044,
7/17 AND USUN 3344, 7/17 (EXDIS).

3. ISLAMIC CONFERENCE: SOMETHING FOR EVERYONE

EMBASSY JIDDA COMMENTS THAT IN THE PERMISSIVE ATMOSPHERE
OF THE ISLAMIC CONFERENCE EVERYONE GOT PRETTY MUCH WHAT
THEY WANTED AND LITTLE THOUGHT WENT INTO THE SUPPORT
GIVEN TO OTHER COUNTRIES' PROPOSALS. HOWEVER, BOTH EGYPT
AND IRAN HAVE COMPLAINED THAT THE CONGREGATIONAL NATURE
OF THE DECISION-MAKING PREVENTED THEM FROM EFFECTIVELY
LOBBYING AGAINST THE RESOLUTION ON ISRAEL. (CONFIDENTIAL)
JIDDA 5102 AND 5103, 7/17.

4. SPANISH SAHARA: PROPOSED US MEDIATION QUESTIONED

JOINING EMBASSY ALGIERS, EMBASSY NOUAKCHOTT QUESTIONS
WHETHER US INVOLVEMENT AS AN INTERMEDIARY IN THE SPANISH
SAHARA DISPUTE IS IN THE BEST INTEREST OF THE US. THE
EMBASSY RECOMMENDS THAT:

--EITHER THE USG WAIT EIGHT TO TEN WEEKS UNTIL THE
POSITIONS OF THE FOUR PARTIES CLARIFY THEMSELVES; OR

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--IF UNSYG WALDHEIM WERE TO PUBLICLY CALL ON THE
PARTIES TO ESCHEW VIOLENCE IN THE SAHARA, THE USG
FOLLOW UP WITH BILATERAL APPROACHES URGING THE
PARTIES TO "COOL IT". (CONFIDENTIAL) NOUAKCHOTT
1435, 7/16 (EXDIS).

5. PORTUGAL: ANOTHER STEP TO THE LEFT

ALTHOUGH THE REVOLUTIONARY COUNCIL DISSOLVED THE COALITION GOVERNMENT ON JULY 17 AND ANNOUNCED ITS INTENTION TO FORM A NEW GOVERNMENT WITH MILITARY AND CIVILIAN TECHOCRATS, EMBASSY LISBON REPORTS THE ARMED FORCES MUST STILL FACE A NUMBER OF POTENTIALLY DESTABILIZING FACTORS.

--GONCALVES WILL HAVE DIFFICULTY FINDING ANY QUALITY NON-COMMUNIST TO SERVE IN A NEW CABINET. SOARES HAS ALREADY SAID NO SOCIALIST WILL PARTICIPATE, AND THE POPULAR DEMOCRATS ARE LIKELY TO FOLLOW SUIT. ALSO,

--A MILITARY UNIT JOINED IN DEMONSTRATIONS IN LISBON; AND

--ADDITIONAL DEMONSTRATIONS ARE SCHEDULED, INCLUDING RIVAL GATHERINGS JULY 18 IN OPORTO BY THE SOCIALISTS AND FAR LEFTISTS.

EMBASSY COMMENT: ACTIVE PARTICIPATION BY MILITARY UNITS IN LISBON DEMONSTRATIONS IS AN OMINOUS DEVELOPMENT AND GIVES RISE TO MORE SPECULATION ABOUT WHO IS IN CHARGE. MORE OMINOUS STILL IS THE POTENTIAL FOR VIOLENCE AT THE DEMONSTRATIONS IN OPORTO. (CONFIDENTIAL) LISBON 4044, 7/17.

6. EC OFFERS AID TO PORTUGAL--ON CONDITION

THE EUROPEAN COUNCIL ISSUED A STATEMENT YESTERDAY REAFFIRMING THE EC'S WILLINGNESS TO DISCUSS CLOSER ECONOMIC AND FINANCIAL COOPERATION WITH PORTUGAL, BUT WHEN FOREIGN MINISTER ANTUNES VISITS ROME TODAY, HE IS TO BE INFORMED THAT AID WILL BE CONDITIONED ON THE RESTORATION OF "PLURALIST DEMOCRACY." (CONFIDENTIAL) EC BRUSSELS 6511, CONFIDENTIAL

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